

“(3) REGULATIONS.—The Board shall prescribe such regulations as the Board determines to be appropriate to prevent circumvention or evasion of the requirements of this section or to facilitate compliance with the requirements of this section.”.

SEC. 5. AMENDMENTS RELATING TO RIGHT OF RESCISSION.

(a) TIMING OF WAIVER BY CONSUMER.—Section 125(a) of the Truth in Lending Act (15 U.S.C. 1635(a)) is amended—

(1) by striking “(a) Except as otherwise provided” and inserting “(a) RIGHT ESTABLISHED.—

“(1) IN GENERAL.—Except as otherwise provided”; and

(2) by adding at the end the following new paragraph:

“(2) TIMING OF ELECTION OF WAIVER BY CONSUMER.—No election by a consumer to waive the right established under paragraph (1) to rescind a transaction shall be effective if—

“(A) the waiver was required by the creditor as a condition for the transaction;

“(B) the creditor advised or encouraged the consumer to waive such right of the consumer; or

“(C) the creditor had any discussion with the consumer about a waiver of such right during the period beginning when the consumer provides written acknowledgement of the receipt of the disclosures and the delivery of forms and information required to be provided to the consumer under paragraph (1) and ending at such time as the Board determines, by regulation, to be appropriate.”.

(b) NONCOMPLIANCE WITH REQUIREMENTS AS RECOUPMENT IN FORECLOSURE PROCEEDING.—Section 130(e) of the Truth in Lending Act (15 U.S.C. 1640(e)) is amended by inserting after the 2d sentence the following new sentence: “This subsection also does not bar a person from asserting a rescission under section 125, in an action to collect the debt as a defense to a judicial or nonjudicial foreclosure after the expiration of the time periods for affirmative actions set forth in this section and section 125.”.

SEC. 6. AMENDMENTS TO CIVIL LIABILITY PROVISIONS.

(a) INCREASE IN AMOUNT OF CIVIL MONEY PENALTIES FOR CERTAIN VIOLATIONS.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640) is amended—

(1) in (2)(A)(iii), by striking “\$2,000” and inserting “\$10,000”; and

(2) in paragraph (2)(B), by striking “lesser of \$500,000 or 1 percentum of the net worth of the creditor” and inserting “the greater of—

“(i) the amount determined by multiplying the maximum amount of liability under subparagraph (A) for such failure to comply in an individual action by the number of members in the certified class; or

“(ii) the amount equal to 2 percent of the net worth of the creditor.”.

(b) STATUTE OF LIMITATIONS EXTENDED FOR SECTION 129 VIOLATIONS.—Section 130(e) of the Truth in Lending Act (15 U.S.C. 1640(e)) (as amended by section 5(b) of this Act) is amended—

(1) in the 1st sentence, by striking “Any action” and inserting “Except as provided in the subsequent sentence, any action”; and

(2) by inserting after the 1st sentence the following new sentence: “Any action under this section with respect to any violation of section 129 may be brought in any United States district court, or in any other court of competent jurisdiction, before the end of the 3-year period beginning on the date of the occurrence of the violation.”.

SEC. 7. AMENDMENT TO FAIR CREDIT REPORTING ACT.

Section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s-2) is amended by adding at the end the following new subsection:

“(e) DUTY OF CREDITORS WITH RESPECT TO HIGH COST MORTGAGES.—

“(1) IN GENERAL.—Each creditor who enters into a consumer credit transaction which is a mortgage referred to in section 103(aa), and each successor to such creditor with respect to such transaction, shall report the complete payment history, favorable and unfavorable, of the obligor with respect to such transaction to a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis at least quarterly, or more frequently as required by regulation or in guidelines established by participants in the secondary mortgage market, while such transaction is in effect.

“(2) DEFINITIONS.—For purposes of paragraph (1), the terms ‘credit’ and ‘creditor’ have the same meanings as in section 103.”.

SEC. 8. REGULATIONS.

The Board of Governors of the Federal Reserve System shall publish regulations implementing this Act, and the amendments made by this Act, in final form before the end of the 6-month period beginning on the date of the enactment of this Act.

SUMMARY OF THE “PREDATORY LENDING CONSUMER PROTECTION ACT OF 2000”

Definition of “High Cost” Mortgage: the legislation tightens the definition of a “high cost mortgage,” for which certain consumer protections are triggered. The new definition, which amends the “Home Ownership Equipment Protection Act,” is as follows: First mortgages that exceed Treasury securities by six (6) percentage points; second mortgages that exceed Treasury securities by eight (8) percentage points; or mortgages where total points and fees payable by the borrower exceed the greater of five percent (5%) of the total loan amount, or \$1,000. The bill revises the definition of points and fees to be more inclusive.

The following key protections are triggered for high cost mortgages only:

Restrictions on financing of points and fees. The bill restricts a creditor from directly or indirectly financing any portion of the points, fees or other charges greater than 3% of the total sum of the loan, or \$600. The lender cannot finance prepayment penalties or points paid by the consumer if the originator of the loan is refinancing the loan. Moreover, the lender or any affiliated creditor cannot finance points and fees for the refinancing of a loan they originated.

Limitation on the payment of prepayment penalties. The bill prohibits the lender from imposing prepayment penalties after the initial 24 month period of the loan. During the first 24 months of a loan, prepayment penalties are limited to the difference in the amount of closing costs and fees financed and 3% of the total loan amount.

Prohibition on balloon payments. The bill prohibits the use of balloon payments.

Limitation on single premium credit insurance. The bill would prohibit upfront payment or financing of credit life, credit disability or credit unemployment insurance on a single premium basis. However, borrowers are free to purchase such insurance with the regular mortgage payment on a periodic basis, provided that it is a separate transaction that can be canceled at any time.

Extension of liability for home improvement contract loans. The bill would make parent companies and officers of lenders, or subse-

quent holders of loans by a contractor, liable for HOEPA violations if the contractor goes out of business to avoid liability.

Limitation on mandatory arbitration clauses. The bill prohibits mortgages from including terms which require arbitration or other non-judicial settlement as the sole method of settling claims or disputes arising under the loan agreement.

Prohibition on requiring rescission of rights. The bill prohibits a creditor from requiring or encouraging a borrower to sign an election not to exercise the three-day right to rescind or cancel a credit transaction at the same time that the borrowers receives notice of the right of rescission.

Other provisions in the bill:

Increase statutory damages in individual civil actions and class actions. The maximum amount that can be awarded in individual actions is increased to \$100,000. The maximum amount that can be awarded in a class action is the greater of: (1) the maximum amount of the liability available for an individual action multiplied by the number of members or (ii) percent of the net worth of the creditor.

Require that as a condition for making a high cost loan, a creditor make a determination at the time the loan is consummated, that the borrower will be able to make the schedule payments to repay the loan obligation.

Prohibit a lender from making a high cost loan unless it certifies that it has provided the borrower with certain information regarding the risks associated with high cost loans and the availability of home ownership counseling.

Require additional disclosures related to the risks associated with high cost mortgages.

Prohibit a creditor/lender from: (i) recommending or encouraging default on an existing loan or other debt prior to, or in connection with, a closing on a high cost loan, (ii) including any provision which permits the creditor, in its sole discretion, to accelerate the indebtedness under the loan, or (iii) charging a borrower any fee to modify a high-cost loan or defer payment due under such high cost loan unless it provides a material benefit to the borrower.

Require that a creditor annually report both favorable and unfavorable payment history of borrowers to credit bureaus.

ADDITIONAL COSPONSORS

S. 459

At the request of Mr. HATCH, the name of the Senator from New Mexico (Mr. DOMENICI) was added as a cosponsor of S. 459, a bill to amend the Internal Revenue Code of 1986 to increase the State ceiling on private activity bonds.

S. 660

At the request of Mr. BINGAMAN, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 660, a bill to amend title XVIII of the Social Security Act to provide for coverage under part B of the medicare program of medical nutrition therapy services furnished by registered dietitians and nutrition professionals.

S. 741

At the request of Mr. GRAHAM, the name of the Senator from Rhode Island (Mr. L. CHAFEE) was added as a cosponsor of S. 741, a bill to provide for pension reform, and for other purposes.

S. 796

At the request of Mr. DOMENICI, the name of the Senator from Iowa (Mr. GRASSLEY) was added as a cosponsor of S. 796, a bill to provide for full parity with respect to health insurance coverage for certain severe biologically-based mental illnesses and to prohibit limits on the number of mental illness-related hospital days and outpatient visits that are covered for all mental illnesses.

S. 801

At the request of Mr. HUTCHINSON, his name was added as a cosponsor of S. 801, a bill to amend the Internal Revenue Code of 1986 to reduce the tax on beer to its pre-1991 level.

S. 1452

At the request of Mr. SHELBY, the name of the Senator from North Carolina (Mr. EDWARDS) was added as a cosponsor of S. 1452, a bill to modernize the requirements under the National Manufactured Housing Construction and Safety Standards of 1974 and to establish a balanced consensus process for the development, revision, and interpretation of Federal construction and safety standards for manufactured homes.

S. 1487

At the request of Mr. AKAKA, the name of the Senator from Minnesota (Mr. WELLSTONE) was added as a cosponsor of S. 1487, a bill to provide for excellence in economic education, and for other purposes.

S. 1557

At the request of Mr. KERREY, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 1557, a bill to amend the Internal Revenue Code of 1986 to codify the authority of the Secretary of the Treasury to issue regulations covering the practices of enrolled agents.

S. 1623

At the request of Mr. SPECTER, the name of the Senator from Washington (Mr. GORTON) was added as a cosponsor of S. 1623, a bill to select a National Health Museum site.

S. 1810

At the request of Mrs. MURRAY, the name of the Senator from Rhode Island (Mr. L. CHAFEE) was added as a cosponsor of S. 1810, a bill to amend title 38, United States Code, to clarify and improve veterans' claims and appellate procedures.

S. 1814

At the request of Mr. SMITH of Oregon, the name of the Senator from Tennessee (Mr. FRIST) was added as a cosponsor of S. 1814, a bill to establish a system of registries of temporary agricultural workers to provide for a sufficient supply of such workers and to amend the Immigration and Nationality Act to streamline procedures for the admission and extension of stay of nonimmigrant agricultural workers, and for other purposes.

S. 1855

At the request of Mr. MURKOWSKI, the name of the Senator from Colorado (Mr. ALLARD) was added as a cosponsor of S. 1855, a bill to establish age limitations for airmen.

S. 1921

At the request of Mr. CAMPBELL, the names of the Senator from Rhode Island (Mr. L. CHAFEE), and the Senator from North Dakota (Mr. CONRAD) were added as cosponsors of S. 1921, a bill to authorize the placement within the site of the Vietnam Veterans Memorial of a plaque to honor Vietnam veterans who died after their service in the Vietnam war, but as a direct result of that service.

S. 2005

At the request of Mr. BURNS, the name of the Senator from Texas (Mr. GRAMM) was added as a cosponsor of S. 2005, a bill to repeal the modification of the installment method.

S. 2018

At the request of Mrs. HUTCHISON, the name of the Senator from Rhode Island (Mr. L. CHAFEE) was added as a cosponsor of S. 2018, a bill to amend title XVIII of the Social Security Act to revise the update factor used in making payments to PPS hospitals under the medicare program.

S. 2081

At the request of Mr. HATCH, the name of the Senator from Utah (Mr. BENNETT) was added as a cosponsor of S. 2081, a bill entitled "Religious Liberty Protection Act of 2000."

S. 2082

At the request of Mr. LEAHY, his name was added as a cosponsor of S. 2082, a bill to establish a program to award grants to improve and maintain sites honoring Presidents of the United States.

S. 2297

At the request of Mr. CRAPO, the names of the Senator from Utah (Mr. BENNETT), the Senator from North Dakota (Mr. CONRAD), the Senator from North Dakota (Mr. DORGAN), and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. 2297, a bill to reauthorize the Water Resources Research Act of 1984.

S. 2323

At the request of Mr. MCCONNELL, the names of the Senator from Ohio (Mr. VOINOVICH), the Senator from Arkansas (Mrs. LINCOLN), the Senator from New Jersey (Mr. TORRICELLI), the Senator from Florida (Mr. GRAHAM), and the Senator from Missouri (Mr. ASHCROFT) were added as cosponsors of S. 2323, a bill to amend the Fair Labor Standards Act of 1938 to clarify the treatment of stock options under the Act.

S. 2357

At the request of Mr. REID, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of S.

2357, a bill to amend title 38, United States Code, to permit retired members of the Armed Forces who have a service-connected disability to receive military retired pay concurrently with veterans' disability compensation.

S. 2386

At the request of Mrs. FEINSTEIN, the name of the Senator from Ohio (Mr. VOINOVICH) was added as a cosponsor of S. 2386, a bill to extend the Stamp Out Breast Cancer Act.

S. 2390

At the request of Mr. DEWINE, the names of the Senator from Pennsylvania (Mr. SANTORUM) and the Senator from Missouri (Mr. ASHCROFT) were added as cosponsors of S. 2390, a bill to establish a grant program that provides incentives for States to enact mandatory minimum sentences for certain firearms offenses, and for other purposes.

S. 2394

At the request of Mr. MOYNIHAN, the names of the Senator from Illinois (Mr. DURBIN) and the Senator from Louisiana (Ms. LANDRIEU) were added as cosponsors of S. 2394, a bill to amend title XVIII of the Social Security Act to stabilize indirect graduate medical education payments.

S. CON. RES. 98

At the request of Mr. DEWINE, the names of the Senator from Wisconsin (Mr. FEINGOLD) and the Senator from Texas (Mrs. HUTCHISON) were added as cosponsors of S. Con. Res. 98, a concurrent resolution urging compliance with the Hague Convention on the Civil Aspects of International Child Abduction.

S.J. RES. 44

At the request of Mr. KENNEDY, the names of the Senator from California (Mrs. BOXER), the Senator from Nevada (Mr. BRYAN), the Senator from Connecticut (Mr. DODD), the Senator from Alaska (Mr. MURKOWSKI), and the Senator from Wisconsin (Mr. KOHL) were added as cosponsors of S.J. Res. 44, a joint resolution supporting the Day of Honor 2000 to honor and recognize the service of minority veterans in the United States Armed Forces during World War II.

S. RES. 268

At the request of Mr. EDWARDS, the names of the Senator from California (Mrs. FEINSTEIN), the Senator from Illinois (Mr. DURBIN), the Senator from South Dakota (Mr. JOHNSON), the Senator from Indiana (Mr. BAYH), the Senator from Rhode Island (Mr. L. CHAFEE), the Senator from South Carolina (Mr. HOLLINGS), the Senator from Louisiana (Ms. LANDRIEU), the Senator from Rhode Island (Mr. REED), the Senator from Alabama (Mr. SHELBY), and the Senator from Arkansas (Mrs. LINCOLN) were added as cosponsors of S. Res. 268, a resolution designating July 17 through July 23 as "National Fragile X Awareness Week."

S. RES. 272

At the request of Mr. VOINOVICH, the names of the Senator from Indiana (Mr. LUGAR) and the Senator from Ohio (Mr. DEWINE) were added as cosponsors of S. Res. 272, a resolution expressing the sense of the Senate that the United States should remain actively engaged in southeastern Europe to promote long-term peace, stability, and prosperity; continue to vigorously oppose the brutal regime of Slobodan Milosevic while supporting the efforts of the democratic opposition; and fully implement the Stability Pact.

**SENATE RESOLUTION 286—EX-
PRESSING THE SENSE OF THE
SENATE THAT THE UNITED
STATES SENATE COMMITTEE ON
FOREIGN RELATIONS SHOULD
HOLD HEARINGS AND THE SEN-
ATE SHOULD ACT ON THE CON-
VENTION OF THE ELIMINATION
OF ALL FORMS OF DISCRIMINA-
TION AGAINST WOMEN (CEDAW)**

Mrs. BOXER (for herself, Mr. AKAKA, Mr. BIDEN, Mr. BINGAMAN, Ms. COLLINS, Mr. DASCHLE, Mr. DODD, Mr. DORGAN, Mr. DURBIN, Mr. FEINGOLD, Mrs. FEINSTEIN, Mr. GRAHAM, Mr. HARKIN, Mr. INOUE, Mr. KERRY, Mr. KENNEDY, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEAHY, Mr. LEVIN, Mrs. LINCOLN, Ms. MIKULSKI, Mr. MOYNIHAN, Mrs. MURRAY, Mr. ROBB, Mr. REED, Mr. REID, Mr. SARBANES, Mr. SCHUMER, Ms. SNOWE, Mr. SPECTER, Mr. TORRICELLI, Mr. WELLSTONE, and Mr. WYDEN) submitted the following resolution; which was ordered to lie over, under the rule:

S. RES. 286

Whereas the United States has shown leadership in promoting human rights, including the rights of women and girls, and was instrumental in the development of international human rights treaties and norms, including the International Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW);

Whereas the Senate has already agreed to the ratification of several important human rights treaties, including the Genocide Convention, the Convention Against Torture, the International Covenant on Civil and Political Rights, and the Convention on the Elimination of All Forms of Racial Discrimination;

Whereas CEDAW establishes a worldwide commitment to combat discrimination against women and girls;

Whereas 165 countries of the world have ratified or acceded to CEDAW and the United States is among a small minority of countries, including Afghanistan, North Korea, Iran, and Sudan, which have not;

Whereas CEDAW is helping combat violence and discrimination against women and girls around the world;

Whereas CEDAW has had a significant and positive impact on legal developments in countries as diverse as Uganda, Colombia, Brazil, and South Africa, including, on citizenship rights in Botswana and Japan, inheritance rights in Tanzania, property rights and political participation in Costa Rica;

Whereas the Administration has proposed a small number of reservations, under-

standings, and declarations to ensure that U.S. ratification fully complies with all constitutional requirements, including states' and individuals' rights;

Whereas the legislatures of California, Iowa, Massachusetts, New Hampshire, New York, North Carolina, South Dakota, and Vermont have endorsed U.S. ratification of CEDAW;

Whereas more than one hundred U.S.-based, civic, legal, religious, education, and environmental organizations, including many major national membership organizations, support U.S. ratification of CEDAW;

Whereas ratification of CEDAW would allow the United States to nominate a representative to the CEDAW oversight committee; and

Whereas 2000 is the 21st anniversary of the adoption of CEDAW by the United Nations General Assembly: Now, therefore, be it

Resolved, That it is the sense of the Senate that—

(1) the Senate Foreign Relations Committee should hold hearings on the convention on the Elimination of All Forms of Discrimination Against Women (CEDAW); and

(2) the Senate should act on CEDAW by July 19, 2000, the 20th anniversary of the signing of the convention by the United States.

**SENATE RESOLUTION 287—EX-
PRESSING THE SENSE OF THE
SENATE REGARDING U.S. POLICY
TOWARD LIBYA**

Mr. HELMS (for himself, Mr. KENNEDY, and Mr. LAUTENBERG) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 287

Whereas 270 people, including 189 Americans, were killed in the terrorist bombing of Pan Am Flight 103 over Lockerbie, Scotland on December 21, 1988;

Whereas this bombing was one of the worst terrorist atrocities in American history;

Whereas 2 Libyan suspects in the attack are scheduled to go on trial in The Netherlands on May 3, 2000;

Whereas the United Nations Security Council has required Libya to cooperate throughout the trial, pay compensation to the families if the suspects are found guilty, and end support for international terrorism before multilateral sanctions can be permanently lifted;

Whereas Libya is accused in the 1986 La Belle discotheque bombing in Germany which resulted in the death of 2 United States servicemen;

Whereas in March 1999, 6 Libyan intelligence agents including Muammar Qadhafi's brother-in-law, were convicted in absentia by French courts for the bombing of UTA Flight 772 that resulted in the death of 171 people, including 7 Americans;

Whereas restrictions on United States citizens' travel to Libya, known informally as a travel ban, have been in effect since December 11, 1981, as a result of "threats of hostile acts against Americans" according to the Department of State;

Whereas on March 22, 4 United States State Department officials departed for Libya as part of a review of the travel ban; and

Whereas Libyan officials have interpreted the review as a positive signal from the United States, and according to a senior Lib-

yan official "the international community was convinced that Libya's foreign policy position was not wrong and there is a noticeable improvement in Libya's relations with the world": Now, therefore, be it

Resolved, That it is the sense of the Senate that—

(1) Libya's refusal to accept responsibility for its role in terrorist attacks against United States citizens suggests that the imminent danger to the physical safety of United States travelers continues;

(2) the Administration should consult fully with Congress in considering policy toward Libya, including disclosure of any assurances received by the Qadhafi regime relative to the judicial proceedings in The Hague; and

(3) the travel ban and all other United States restrictions on Libya should not be eased until all cases of American victims of Libyan terrorism have been resolved and the Government of Libya has cooperated fully in bringing the perpetrators to justice.

Mr. KENNEDY. Mr. President, I am pleased to join Senators HELMS and LAUTENBERG in submitting this resolution on the travel ban and other U.S. restrictions on Libya.

At the end of March, a team of State Department officials visited Libya as part of a review of the ban that has been in effect since 1981 on U.S. travel to Libya. State Department officials were in Libya for 26 hours, visiting hotels and other sites. Based on the findings of this delegation, the State Department is preparing a recommendation for the Secretary of State to help her determine whether there is still "imminent danger to . . . the physical safety of United States travellers," as the law requires in order to maintain the ban.

Because of the travel ban, American citizens can travel to Libya only if they obtain a license from the Department of the Treasury. In addition, the State Department must first validate a passport for travel to Libya.

The travel ban was imposed originally for safety reasons and predates the terrorist bombing of Pan Am Flight 103. But lifting the ban now, just as the two Libyan suspects are about to go on trial in The Netherlands for their role in that atrocity, will undoubtedly be viewed as a gesture of good will to Colonel Qadhafi.

After State Department announced that it would send this consular team to Libya, a Saudi-owned daily paper quoted a senior Libyan official as saying the one-day visit by the U.S. team was a "step in the right direction." The official said the visit was a sign that "the international community was convinced that Libya's foreign policy position was not wrong and there is a noticeable improvement in Libya's relations with the world."

Libya's Deputy Minister for Foreign Affairs and International Cooperation said the visit demonstrated that the Administration "has realized the importance of Libya" and that Libya considers "that the negative chapter in our relations is over."